

REGIONAL REAL ESTATE APPRAISAL SERVICE LTD.

File No. 118R8SP225

APPRAISAL OF



A SINGLE FAMILY

LOCATED AT:

145 WEST MAIN STREET
STONY POINT NY 10980

FOR:

LYNCH, KEVIN
145 WEST MAIN STREET
STONY POINT, NY 10980

BORROWER:

NOT APPLICABLE

AS OF:

October 3, 2008

APPRAISED VALUE:

\$484 000

BY:

JOHN P. CALLANAN

REGIONAL R.E. APPRAISAL SVC., LTD.

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 118R8SP225

| | | | | | |
|---|--|--|--|--|--|
| Property Description | | City STONY POINT | | State NY Zip Code 10980 | |
| Property Address 145 WEST MAIN STREET | | Legal Description SECTION: 15.3 BLOCK: 4 LOT: 38 | | County ROCKLAND | |
| Assessor's Parcel No. SAME AS LEGAL DESCRIPTION | | Tax Year 2008 R.E. Taxes \$ 10,831.54 | | Special Assessments \$ STAR | |
| Borrower NOT APPLICABLE | | Current Owner LYNCH | | Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant | |
| Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold | | Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only) <input type="checkbox"/> HOA\$ N/A | | Mo. | |
| Neighborhood or Project Name N/A | | Map Reference HAGSTROM:3U8 | | Census Tract 0102.00 | |
| Sale Price \$ N/A Date of Sale N/A | | Description and \$ amount of loan charges/concessions to be paid by seller N/A | | | |
| Lender/Clien LYNCH, KEVIN | | Address 145 WEST MAIN STREET, STONY POINT, NY 10980 | | | |
| Appraiser JOHN P. CALLANAN | | Address 117 ROUTE 9W, SUITE 201, HAVERSTRAW, NY 10927 | | | |
| Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining Demand/supply <input type="checkbox"/> Shortage <input type="checkbox"/> In balance <input checked="" type="checkbox"/> Oversupply Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos. | | Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> 200 Low NEW <input type="checkbox"/> 1200 High 200 <input type="checkbox"/> Predominant Commercial <input type="checkbox"/> Vacant (over 5%) | | Single family housing PRICE \$ (000) Present land use % AGE (yrs) One family 80 2-4 family 5 Multi-family To: Commercial 5 | |
| Note: Race and the racial composition of the neighborhood are not appraisal factors. | | | | | |

NEIGHBORHOOD

Neighborhood boundaries and characteristics: NORTH: WAYNE AVENUE, SOUTH: CENTRAL DRIVE, WEST: CRICKETTOWN ROAD, EAST: ROUTE 9W

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

THE SUBJECT IS LOCATED IN A RESIDENTIAL NEIGHBORHOOD MADE UP OF PREDOMINATELY AVERAGE TO GOOD QUALITY HOMES. THE NEIGHBORHOOD HAS BEEN WELL MAINTAINED AND THE SUBJECT PROPERTY IS WITHIN CLOSE PROXIMITY TO MAJOR CONVENiences SUCH AS: SCHOOLS, SHOPPING, PARKS, RECREATION AND EMPLOYMENT CENTERS. THERE WERE NO CONDITIONS NOTED WITHIN THE IMMEDIATE AREA THAT WOULD BE CONSIDERED TO HAVE ANY ADVERSE AFFECT ON THE VALUE OR MARKETABILITY OF PROPERTIES WITHIN THIS NEIGHBORHOOD.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

THERE IS A TYPICAL RESALE MARKET WITH NO UNUSUAL FINANCING OR SPECIAL CONCESSIONS NOTED AT THIS TIME. THE NEIGHBORHOOD HAS HAD MODERATE SALES ACTIVITY, WITH A DECREASE IN VALUES OVER THE PAST TWELVE MONTHS. AT THIS TIME THE SALES AND/OR FINANCING RATES ARE FAIRLY STABLE AND THE SALES TIME IS TYPICALLY 3 TO 6 MONTHS WITH PROPER MARKETING OF PROPERTIES.

| | | | |
|---|--|--|--|
| PUD | | Project information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO | |
| Approximate total number of units in the subject project N/A | | Approximate total number of units for sale in the subject project N/A | |
| Describe common elements and recreational facilities: N/A | | | |
| Dimensions SUBJECT TO SURVEY Site area .93 ACRE Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| Specific zoning classification and description R-1 / RESIDENTIAL Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning | | | |
| Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) | | | |
| Utilities Public Other Off-site Improvements Type Public Private Electricity <input checked="" type="checkbox"/> ASPHALT <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> NONE NOTED <input type="checkbox"/> Water <input checked="" type="checkbox"/> NONE NOTED <input type="checkbox"/> Sanitary sewer <input checked="" type="checkbox"/> STANDARD <input checked="" type="checkbox"/> Storm sewer <input type="checkbox"/> NONE NOTED <input type="checkbox"/> | | | |
| Topography SLIGHT SLOPE TO FRONT Size AVERAGE FOR AREA Shape RECTANGULAR Drainage APPEARS ADEQUATE View AVERAGE Landscaping AVERAGE Driveway Surface ASPHALT Apparent easements NORMAL UTILITY FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone C Map Date 09/30/81 FEMA Map No. 360693 0011 C | | | |

| | | | | | | | | | | | |
|---|----------|----------------------|---------------|-------------|------------|----------------------|-------------|------------|-------------------------------------|---------|---------|
| Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): NORMAL PUBLIC UTILITY EASEMENTS AND SETBACKS. NO APPARENT ADVERSE EASEMENTS OR ENCROACHMENTS WERE NOTED. THE SUBJECT PROPERTY IS LOCATED ON A BUSY STREET, AND ADJACENT TO A GAS LINE AND HIGH TENTION WIRES. | | | | | | | | | | | |
| GENERAL DESCRIPTION | | EXTERIOR DESCRIPTION | | FOUNDATION | | BASEMENT | | INSULATION | | | |
| No. of Units | ONE | Foundation | BRCK,C.C./AVG | Slab | N/A | Area Sq.Ft. | 3584 | Roof | <input checked="" type="checkbox"/> | | |
| No. of Stories | TWO | Exterior Walls | WD,VYNU/AVG | Crawl Space | N/A | % Finished | 20% | Ceiling | <input checked="" type="checkbox"/> | | |
| Type (Det./Att.) | DET. | Roof Surface | ASPHALT/AVG | Basement | FULL | Ceiling | DWAL,EXP. | Walls | <input checked="" type="checkbox"/> | | |
| Design (Style) | COLONIAL | Gutters & Dwnspts. | ALUMINUM/AVG | Sump Pump | NONE NOTED | Walls | DWAL, BRICK | Floor | <input checked="" type="checkbox"/> | | |
| Existing/Proposed | EXISTING | Window Type | DBL,HUNG/AVG | Dampness | AVERAGE | Floor | CRPT,DIRT | None | <input type="checkbox"/> | | |
| Age (Yrs.) | 158 | Storm/Screens | YES/AVG | Settlement | AVERAGE | Outside Entry | YES | Unknown | <input type="checkbox"/> | | |
| Effective Age (Yrs.) | 20 | Manufactured House | NO | Infestation | NONE NOTED | WITH INTERIOR ACCESS | | | | | |
| ROOMS | Foyer | Living | Dining | Kitchen | Den | Family Rm. | Rec. Rm. | Bedrooms | # Baths | Laundry | Other |
| Basement | | | | | | | 1 | | | X | UTILITY |
| Level 1 | X | 1 | 1 | 2 | 2 | 1 | | 4 | 3 | X | |
| Level 2 | | 1 | | 1 | 1 | | | 3 | 2 | | 1,980 |

| | | | | | | |
|---|--|---|---|---|--|---|
| Finished area above grade contains: | | 17 Rooms; | 7 Bedroom(s); | 5 Bath(s); | 5,564 Square Feet of Gross Living Area | |
| INTERIOR Materials/Condition Floors HW,CRPT/AVG Walls DWAL,PLST/AVG Trim/Finish WD,PAINT/AVG Bath Floor TILE,VYNU/AVG Bath Walnscot TILE,FBGL/AVG Doors WOOD/AVG | | HEATING Type HWBB Fuel GAS | KITCHEN EQUIP. Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Condition AVG Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> | ATTIC None <input type="checkbox"/> Stairs <input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/> | AMENITIES Fireplace(s) #1 <input checked="" type="checkbox"/> Patio CONCRETE <input checked="" type="checkbox"/> Deck <input type="checkbox"/> Porch WOOD <input checked="" type="checkbox"/> Fence ALUM. <input checked="" type="checkbox"/> Pool INGRND <input checked="" type="checkbox"/> | CAR STORAGE: None <input type="checkbox"/> Garage NONE # of cars Attached <input type="checkbox"/> Detached <input type="checkbox"/> Built-In <input type="checkbox"/> Carport <input type="checkbox"/> Driveway 5+CARS |

| | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|
| Additional features (special energy efficient items etc.): SEE ADDENDUM FOR ADDITIONAL COMMENTS ON THE SUBJECT'S CONDITION OR ANY OTHER AMENITIES NOTED. | | | | | | | | | | | |
| Condition of the improvements, depreciation (physical functional and external) repairs needed quality of construction remodeling/additions etc.: SEE ATTACHED ADDENDUM | | | | | | | | | | | |
| Adverse environmental conditions (such as but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: NO ADVERSE ENVIRONMENTAL CONDITIONS WERE NOTED BY THE APPRAISER AT THE SITE. HOWEVER THE APPRAISER IS NOT AN EXPERT IN THIS FIELD AND CAN NOT ACCEPT ANY LIABILITY AS SUCH. | | | | | | | | | | | |

REGIONAL R.E. APPRAISAL SVC., LTD.

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 118R8SP225

Valuation Section

| | | | | |
|--|--|--|--|---|
| ESTIMATED SITE VALUE..... = \$ 250,000 | | | | Comments on Cost Approach (such as source of cost estimate site value square foot calculation and for HUD VA and FmHA the estimated remaining economic life of the property): |
| ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS: | | | | SEE SKETCH FOR DIMENSIONS. ESTIMATES ARE BASED ON THE MARSHALL & SWIFT COST HANDBOOK AND/OR OBSERVED TYPICAL COSTS FOR THE AREA. THE LAND TO IMPROVEMENT RATIO IS ESTIMATED TO BE ~41%, WHICH IS TYPICAL FOR THIS AREA. |
| Dwelling 5,564 Sq Ft @ \$ 70.00 = \$ 389,480 | Bsmt 3584 Sq Ft @ \$ 20.00 = \$ 71,680 | POOL, PATIO, PORCH, INLAW, ETC. = \$ 40,000 | Garage/Carport 0 Sq Ft @ \$ 0 = \$ 0 | DEPRECIATION IS DETERMINED BY THE OVERALL CONDITION OF THE IMPROVEMENTS, AS RELATED TO THE NORMAL WEAR AND TEAR & CONDITION OF OTHER PROPERTIES IN THE SUBJECT AREA. |
| Total Estimated Cost New..... = \$ 501,160 | Less 70 Physical Functional External Est. Remaining Econ. Life: 50 | Depreciation \$145,336 \$20,000 = \$ 165,336 | Depreciated Value of Improvements = \$ 335,824 | "As-is" Value of Site Improvements = \$ 20,000 |
| INDICATED VALUE BY COST APPROACH..... = \$ 605,800 | | | | |

COST APPROACH

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|---|-----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 145 WEST MAIN STREET Address STONY POINT | 47 BREWSTER AVENUE STONY POINT | 42 BRIDLE ROAD NEW HEMPSTEAD | 5 SPRUCE STREET GARNERVILLE | |
| Proximity to Subject | 0.60 MILES E | 6.59 MILES SSW | 1.13 MILES SSW | |
| Sales Price | \$ N/A | \$ 675,000 | \$ 600,000 | \$ 480,000 |
| Price/Gross Liv. Area | \$ 0.00 | \$ 212.60 | \$ 139.44 | \$ 158.73 |
| Data and/or Verification Sources | INT/EXT INSPECTION | MLS #430560 ASSESSOR/CLOSED SALE | MLS #433730 ASSESSOR/CLOSED SALE | MLS #440434 ASSESSOR/CLOSED SALE |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | + (-) \$ Adjustment | DESCRIPTION |
| Sales or Financing Concessions | FHA NONE NOTED | CONVENTIONAL NONE NOTED | | CONVENTIONAL NONE NOTED |
| Date of Sale/Time | N/A | CLSD: 03/03/08 | CLSD: 07/11/08 | CLSD: 07/18/08 |
| Location | BUSY STREET | AVG/SUPERIOR | -20,000 AVG/SUPERIOR | -20,000 AVG/SUPERIOR |
| Leasehold/Fee Simple | FEES SIMPLE | FEES SIMPLE | | FEES SIMPLE |
| Site | .93 ACRE | .91 ACRE | -0- 1.05 ACRES | -2,000 .36 ACRE |
| View | AVERAGE | SEASONAL RVR | -20,000 AVERAGE | AVERAGE |
| Design and Appeal | COLONIAL/GD | COLONIAL/GD | | COLONIAL/GD |
| Quality of Construction | AVERAGE | AVERAGE | | AVERAGE |
| Age | 158 Years | 118 YEARS | -0- 108 YEARS | -0- 78 YEARS |
| Condition | AVERAGE | SIMILAR | | SIMILAR |
| Above Grade Room Count 15.00 | Total 17 Bdrms 5 Baths | Total 9 4 3 | 8,000 18 10 4 | 6,000 11 3 2.50 |
| Gross Living Area | 5,564 Sq.Ft. | 3,175 Sq.Ft. | 36,000 4,303 Sq.Ft. | 19,000 3,024 Sq.Ft. |
| Basement & Finished Rooms Below Grade | FULL PART FINISHED | UNFINISHED | 4,000 UNFINISHED | FULL FINISHED |
| Functional Utility | AVERAGE | AVERAGE | | AVERAGE |
| Heating/Cooling | GHW/NO CAC | GHW/NO CAC | | GHW/NO CAC |
| Energy Efficient Items | STANDARD | STANDARD | | STANDARD |
| Garage/Carport | NONE NOTED | 2 CAR GARAGE | -15,000 NONE NOTED | NONE NOTED |
| Porch, Patio, Deck | PORCH, PATIO | SUNROOM | 2,000 DECK, PATIO | PORCH, PATIO |
| Fireplace(s), etc. | 1 FIREPLACE | 1 FIREPLACE | 2 FIREPLACES | 2 FIREPLACES |
| Fence, Pool, etc. | FENCE, POOL | NONE NOTED | 10,000 FENCE, POOL | NONE NOTED |
| Other | GUEST/INLAW | NONE NOTED | 5,000 GUEST/INLAW | NONE NOTED |
| Net Adj. (total) | (X) + - \$ | 10,000 | (X) + - \$ | 5,000 (X) + - \$ |
| Adjusted Sales Price of Comparable | Gross: 17.8% | Gross: 8.8% | Gross: 23.5% | Gross: 7.7% |
| | Net: 1.5 \$ 685,000 | Net: 0.8 \$ 605,000 | Net: 7.7 \$ 517,000 | |

SALES COMPARISON ANALYSIS

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood etc): SEE ATTACHED ADDENDUM.

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|--|----------------------|------------------|------------------|------------------|
| Date, Price and Data Source for prior sales within year of appraisal | NO PRIOR SALES NOTED | NONE NOTED | NONE NOTED | NONE NOTED |
| | | | | |

Analysis of any current agreement of sale option or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
SEE ATTACHED ADDENDUMINDICATED VALUE BY SALES COMPARISON APPROACH..... \$ 605,000
INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A Mo. x Gross Rent Multiplier N/A = \$ N/AThis appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.

Conditions of Appraisal: THERE ARE NO CONDITIONS ASSIGNED TO THIS APPRAISAL REPORT.

Final Reconciliation: ONLY THE SALES COMPARISON APPROACH TO VALUE WAS CONSIDERED APPLICABLE IN THE DEVELOPMENT OF THIS APPRAISAL.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based on the above conditions and the certification contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT AS OF OCTOBER 3, 2008

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 484,000

| | | |
|-------------------------------------|---|---|
| APPRaiser <i>John P. Callanan</i> | Supervisory Appraiser (Only if Required): | <input type="checkbox"/> Did <input type="checkbox"/> Did Not |
| Name JOHN P. CALLANAN | Signature | |
| Date Report Signed OCTOBER 10, 2008 | Date Report Signed | Inspect Property |
| State Certification # 46000046461 | State Certification # | State |
| Or State License # | Or State License # | State |

REGIONAL R.E. APPRAISAL SVC., LTD.

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 118R8SP225

Supplemental Valuation Section

| ITEM | SUBJECT | COMPARABLE NO. 4 | COMPARABLE NO. 5 | COMPARABLE NO. 6 | | |
|---|--------------------------------------|---------------------------------------|---------------------|-------------------------------------|----------------------------|---------------------|
| 145 WEST MAIN STREET Address STONY POINT | 523 S PASCACK ROAD CHESTNUT RIDGE | | | | | |
| Proximity to Subject | 11.08 MILES SSW | | | | | |
| Sales Price | \$ N/A | \$ 605,000 | \$ | \$ | | |
| Price/Gross Liv. Area | \$ 0.00 | \$ 142.25 | \$ | \$ | | |
| Data and/or Verification Sources | INT/EXT INSPECTION | MLS #429838 ASSESSOR/CLOSE SALE | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | + (-) \$ Adjustment | DESCRIPTION | DESCRIPTION | + (-) \$ Adjustment |
| Sales or Financing Concessions | | CONVENTIONAL | | | | |
| Date of Sale/Time | N/A | NONE NOTED | | | | |
| Location | BUSY STREET | BUSY STREET | | | | |
| Leasehold/Fee Simple | FEE SIMPLE | FEE SIMPLE | | | | |
| Site | .93 ACRE | 2.04 ACRES | -22,000 | | | |
| View | AVERAGE | AVERAGE | | | | |
| Design and Appeal | COLONIAL/GD | COLONIAL/GD | | | | |
| Quality of Construction | AVERAGE | AVERAGE | | | | |
| Age | 158 Years | 81YEARS | -0- | | | |
| Condition | AVERAGE | SIMILAR | | | | |
| Above Grade Room Count | Total: 17 | Bdrms: 7 | Baths: 5 | Total: 15 | Bdrms: 6 | Baths: 6.50 |
| Gross Living Area | 5,564 Sq.Ft. | | | 20,000 | Sq.Ft. | |
| Basement & Finished Rooms Below Grade | FULL | PART FINISHED | FINISHED | -8,000 | | |
| Functional Utility | AVERAGE | | AVERAGE | | | |
| Heating/Cooling | GHW/NO CAC | | GHW/NO CAC | | | |
| Energy Efficient Items | STANDARD | | STANDARD | | | |
| Garage/Carport | NONE NOTED | 2 CAR GARAGE | -15,000 | | | |
| Porch, Patio, Deck, Fireplace(s), etc. | PORCH, PATIO | | PORCH, PATIO | | | |
| Fence, Pool, etc. | 1 FIREPLACE | | 1 FIREPLACE | | | |
| Other | FENCE, POOL | NONE NOTED | 10,000 | | | |
| Net Adj. (total) | <input type="checkbox"/> | + <input checked="" type="checkbox"/> | - \$ 21,000 | <input checked="" type="checkbox"/> | + <input type="checkbox"/> | - \$ 0 |
| Adjusted Sales Price of Comparable | Gross: 13.2 | | Gross: 0.0 | Gross: 0.0 | | |
| | Net: -3.5 | \$ 584,000 | Net: 0.0 | Net: 0.0 | \$ | 0 |

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):

| ITEM | SUBJECT | COMPARABLE NO. 4 | COMPARABLE NO. 5 | COMPARABLE NO. 6 |
|---|----------------------|------------------|------------------|------------------|
| Date/Price and Data Source for prior sales within year of appraisal | NO PRIOR SALES NOTED | NONE NOTED | | |

Analysis of any current agreement of sale, option or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

SEE ATTACHED ADDENDUM

ADDITIONAL COMMENTS

The subject features the amenities listed in the above report, and is in the condition stated based on the appraiser's interior/exterior inspection and other information which may have been obtained from public records or provided by the owner/agent if applicable.

The client has been made aware of the fact that certain assumptions had to be made to complete this report within the time frame expected and acknowledges by the receipt of this report, that if any of the assumptions prove to be false that the value estimate contained in this report may be affected

For the reasons quoted above the appraiser has made the following assumptions:

1. That the information provided to the appraiser by the client purchaser or current owner is accurate, and that there were no misrepresentations.
2. That the subject's land use is not likely to change and that the municipality has no plans for eminent domain or for a change in zoning.
3. That the base economy of the area is constant, and that no catastrophic events will affect the subject's marketing area. That the market conditions of the subject area are constant. That there have been no national, state or local events which will change the supply and demand, marketing time or financing options available in the subject's marketing area.
4. That the subject is zoned for its current use and that there have been no substantial changes in the local zoning or legislation which will make this a non conforming property. As most properties were built before zoning laws were enacted in this area; it is possible that homes built before local zoning legislation may already be nonconforming properties. It is beyond the scope of this appraisal to ascertain rebuilding codes or obtain letters from municipalities stating their zoning intentions.
5. That the subject's current use is its highest and best use. It is beyond the scope of this appraisal to provide speculative values based on extraordinary assumptions.
6. That there are no hidden or unapparent conditions of the property subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibilities for such conditions, or for the engineering which may be required to discover such factors. It is beyond the scope of this appraisal for the appraiser to comment on items which are outside the field of appraisal knowledge (ie. wiring, plumbing heating and cooling systems, etc.).
7. That all of the mechanical systems are functional and are in working order.
8. No inspection or test has been made by the appraiser for asbestos containing materials (ACMs), subterranean oil tanks, lead based paint, lead piping, contaminated drinking water, radon gas, carbon monoxide, chemical/pesticide runoff, illegal dumping, seepage or any other adverse condition that may be present. The appraiser assumes no liability for health hazards associated with biological infestation: specifically but not limited to molds, fungus, rodents and insects. The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no liability for environmental hazards, therefore if specific environmental or other relevant information is desired the services of a professional in that field would be recommended.
9. That there are no health hazards associated with biological infestation: specifically but not limited to molds, fungus, rodents and insects. The appraiser has no qualifications as an exterminator or as a doctor and cannot assume any responsibility for these items.
10. That information was obtained from sources deemed to be reliable; that the MLS assessor records, data services, etc., were correct and were not misleading and that the appraiser has used the best available source(s) for information.
11. That unless noted, all comparables used were purchased with conventional financing, cash or cash equivalents, and that there were no unusual conditions applied to any of the sales used.
12. That the subject is held in a fee simple state. Valuation of leased fee, leasehold estates or partial interests is beyond the scope of this appraisal.
13. If this appraisal is for the purpose of a sale that the buyer and seller are both informed and acting in their own best interest.
14. That all structures on the property and contained in the property were constructed legally with proper permits and by appropriate professionals. The appraiser can make no assumptions about the legality of basement/summer kitchens, and recommends that the lender/client obtain the proper documentation on any suspect installations

The appraiser has applied the recognized methods and techniques required to produce a credible report.

The appraiser has attempted not to commit a substantial error of omission or commission that would significantly effect the value estimate given in this report. The appraiser has attempted to follow all due diligence necessary to complete this report under the above assumptions and has attempted not to render this report in a careless or negligent manner. The appraiser reserves the right to correct any errors discovered within this report

The estimate of market value given in this report is as of the effective date. It is not contingent upon any extraordinary assumptions. It is not a guarantee that the value will remain constant, as there may be a decline or increase of values in the future. It is as of the stated date, and for the stated date only

The appraiser can assume no responsibility for the homeowner's financial responsibilities. The appraiser has assumed that the client has performed its obligations in qualifying the mortgagor, that all contact with the mortgagor has been performed in a professional and ethical manner, and that the mortgagor will make or meet the financial obligations set forth according to their agreement

The appraiser cannot be responsible for the condition of the property after the initial inspection. He cannot assume or guarantee that the property will not change after the date of the inspection

The appraiser has not included any personal property in this report

The appraiser has compiled data based on local sales, and has attempted to select sales which are subject to the same marketing conditions as the subject. The appraiser has provided multiple comparables and has arrived at the value estimate given in this report from a composite of all evidence found. In addition to sales comparables the appraiser may have also used local publications, agent consultations, or other pertinent information to arrive at this value conclusion.

USPAP requires a three year sales history of the subject. Due to the various title processes in different states it is beyond the scope of this appraisal to perform a preliminary title report, which would report all transfers or partial interest transfers. Appraisers typically use MLS or other subscription services, which may or may not record all transactions. The appraiser cannot definitively comment on title transfers without an itemized title report. However, according to the appraiser's data, if the subject transferred title over the 36 months prior to the inspection date it will be included in the appropriate section of the appraisal report.

The Cost Approach to Value is not required by Fannie Mae but will be performed if the client/lender requests it at the time the appraisal order is placed. The Cost Approach may typically be used for new construction of Single-Family and Multi-Family dwellings. The Cost Approach assumes that all functional obsolescence associated with outdated designs and market expectations will be eliminated upon replacement. Marshall Swift valuation does not provide for entrepreneurial profit, and the value estimate given in the cost approach may vary significantly from the estimate of value given in the sales comparison approach. The cost approach is not included for Condominiums or Coops, but when included is typically given least weight of all the standard approaches to value.

The subject has been appraised based on value in use not value in exchange. Items of a speculative or potential value are beyond the scope of this report.

No inspection has been made of the subject's structural integrity.

The subject's sketch shows approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the subject property.

Information, estimates and opinions furnished to the appraiser and contained in this report were obtained from sources considered to be reliable and believed to be true and correct. No guarantee is made for its accuracy.

The appraiser has no present or future interest in the subject property.

This report has been performed in an objective, independent and impartial manner.

The value estimate given in this report is not based on any contingent fees, no compensation has been paid to the client in return for appraisal assignments nor has any predetermined value been provided.

The appraiser has not acted as an advocate for the client in any way, and the estimate of value given in this report is the appraiser's opinion and may differ from another professional's opinion.

This report is provided to the client on a confidential basis, and requires the written consent of the client for release to a third party.

The income approach is typically used for Multi-Family dwellings and is not usually relevant for other types of homes such as Single families, Condos or Coops.

Flood zone data (map number, date and zone) have been provided as reported by FEMA or other data sources, but should not be construed as a flood certification. The appraiser accepts no responsibility for flood zone determination.

The subject is assumed to have a clear title and a valid certificate of occupancy in accordance with current zoning laws for its municipality. Refer to zoning section in the report for any further comments on subject's zoning or related issues.

Digital Photos & Signatures:

This report has been electronically prepared and transmitted in compliance with USPAP guidelines. These include verification of complete file transfer and delivery, with digitally encrypted and password protected signatures and photographs. There were adequate security measures in place to protect the date of transmittal by the appraiser. The digital photographs included in this report have not been altered or enhanced in any way.

Final Reconciliation:

Consideration has been given to all three standard approaches to value, as applicable. Primary weight has been given to the sales comparison approach as it is most indicative of current market values. The income approach is given little consideration when appraising Single-Families, Condos, or Coops, as they do not typically sell for their income potential. If the subject is a Multi-Family dwelling, the income approach is relevant and has been considered.

All homes included for comparison in this report were the most similar to the subject's style gross living area, effective age, parcel size and location. Special care has been taken by the appraiser to select comparables which were affected by the same marketing, and neighborhood conditions. Though some of the sales included may have exceeded the one mile distance and/or six month date of sale guidelines, they were among the best available for comparison to the subject. At the time of the inspection the appraiser had not uncovered any other more recent/similar sales, pending sales or active listings that were more similar to the subject property. All sales have been given consideration in the subject's final estimate of value

I Certify That:

This report has been prepared in accordance with the requirements of the Code of Professional Ethics set forth by The National Association Of Real Estate Appraisers /The Uniform Standards of Professional Appraisal Practice (USPAP). That I am appropriately licensed or certified to appraise the subject property in the state in which it is located This appraisal assignment was not based on a requested minimal valuation a specific valuation or upon the approval of a loan

Neighborhood Market Conditions

THERE IS A TYPICAL RESALE MARKET WITH NO UNUSUAL FINANCING OR SPECIAL CONCESSIONS NOTED AT THIS TIME. THE NEIGHBORHOOD HAS HAD MODERATE SALES ACTIVITY WITH STABILITY OF VALUES AT PRESENT. AT THIS TIME THE SALES AND/OR FINANCING RATES ARE FAIRLY STABLE AND THE SALES TIME IS TYPICALLY 3 TO 6 MONTHS WITH PROPER MARKETING OF PROPERTIES

Condition of Improvements

THE SUBJECT PROPERTY WAS IN OVERALL AVERAGE CONDITION AT THE TIME OF INSPECTION. NORMAL DEPRECIATION HAS BEEN ASSIGNED IN RELATION TO THE SUBJECT'S AGE AND OVERALL CONDITION OF IMPROVEMENTS. NO PERSONAL PROPERTY HAS BEEN INCLUDED WITHIN THE VALUE ESTIMATE OF THIS APPRAISAL REPORT THE SUBJECT'S ESTIMATED REMAINING ECONOMIC LIFE IS 50± YEARS.

Comments on Sales Comparison

DU TO THE SUBJECT'S AGE AND GROSS LIVING AREA IT WAS NECESSARY TO EXPAND THE SEARCH FOR COMPARABLE SALES BEYOND THE TYPICAL ONE MILE RADIUS GUIDELINE AND/OR EXCEED THE TYPICAL SIX MONTH CLOSED SALE GUIDELINE. THE SALES USED FOR COMPARISON ARE FROM THE SUBJECT'S MARKET AREA AND/OR SIMILAR MARKET AREAS IN THE COUNTY.

ALL DIFFERENCES BETWEEN THE SUBJECT AND COMPARABLE SALES HAVE BEEN ADJUSTED FOR IN THE SALES COMPARISON GRID.

COMPARABLE SALE CONDITION IS DETERMINED BASED ON EXTERIOR INSPECTION FROM THE STREET AND/OR M.L.S. COMMENTS AND PHOTOS REGARDING THE DEGREE OF RENOVATIONS AND IMPROVEMENTS TO PROPERTIES.

ALL COMPARABLE PROPERTIES HAVE BEEN CONSIDERED IN THE FINAL RECONCILIATION OF VALUE AND GIVE ADEQUATE SUPPORT TO THE FINAL ESTIMATE OF THE SUBJECT'S MARKET VALUE.

Analysis of Current Agreement

THE SUBJECT PROPERTY HAS NOT TRANSFERRED TITLE OVER THE PAST THREE YEARS. THE SUBJECT HAS NOT BEEN LISTED FOR SALE OVER THE PAST TWELVE MONTHS. THERE WERE NO PRIOR SALES OVER THE PAST YEAR NOTED FOR THE COMPARABLE PROPERTIES.

Final Reconciliation

ONLY THE SALES COMPARISON APPROACH TO VALUE WAS CONSIDERED APPLICABLE IN THE DEVELOPMENT OF THIS APPRAISAL. AT THE CLIENT'S REQUEST THE COST APPROACH HAS BEEN INCLUDED IN THIS APPRAISAL. FANNIE MAE DOES NOT REQUIRE THE COST APPROACH. GREATEST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH TO VALUE.

Additional Comments

AT THE TIME OF INSPECTION THE SUBJECT PROPERTY FEATURED THREE APARTMENTS. ALL OF THE UNITS ARE CURRENTLY OCCUPIED BY THE HOMEOWNER AND/OR FAMILY MEMBERS. THE APPRAISER NOTED THE ACCESSORY UNITS AS GUEST QUARTERS AND/OR INLAW APARTMENTS. THE TOWN ASSESSOR TAXES THE SUBJECT PROPERTY AS A TWO FAMILY DWELLING. HOWEVER, FREQUENTLY IN THE CASES OF OLDER HOMES WHICH HAVE CHANGED OWNERS AND USES MANY TIMES OVER THE YEARS, THE SUBJECT PROPERTY HAS A C/O FOR A SINGLE FAMILY HOME. THE LEGALITY OF A PROPERTY'S USE SITS WITH THE BUILDING DEPARTMENT AND, THEREFORE THE SUBJECT HAS BEEN APPRAISED AS A SINGLE FAMILY HOME. THE APPRAISER CAN NOT DETERMINE THE IMPACT ON VALUE THE SUBJECT WOULD INCUR TO OBTAIN C/O'S FOR CURRENT USE AND/OR RESTORE THE SUBJECT BACK TO SINGLE FAMILY STATUS

THE SCOPE OF WORK FOR THIS ASSIGNMENT BEGAN WITH IDENTIFYING THE CLIENT, INTENDED USER(S) AND THE INTENDED USE OF THIS APPRAISAL REPORT, AS REQUIRED BY USPAP. THE APPRAISER IS REQUIRED TO IDENTIFY AT THE TIME OF THE ASSIGNMENT THE CLIENT, THE INTENDED USE AND THE INTENDED USER(S) OF AN APPRAISAL. IN THIS CASE, THE CLIENT NAMED IN THIS APPRAISAL REPORT, DID NOT IDENTIFY ANY INTENDED USER OTHER THAN THEMSELVES FOR COURT PURPOSE, FOR THE INTENDED USE FOR BANKRUPTCY. THE ONLY INTENDED USE OF THIS APPRAISAL REPORT IS FOR FAIR MARKET VALUE AND QUICK SALE VALUE UNDER 90 DAYS. ANY

OTHER USE OR USER OF THIS APPRAISAL IS NOT INTENDED AND THE APPRAISER-CLIENT RELATIONSHIP DOES NOT EXTEND TO ANY UNINTENDED USER(S).

MARKEI VALUE WAS RECONCILED AT \$605,000. QUICK SALE VALUE FOR SALE WITHIN 90 DAYS IS DEVELOPED AT 20% OF CURRENT MARKET VALUE OR \$605,000 (- 20%)
\$121,000 = \$484,000

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U S dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1 The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and therefore will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- 3 The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees express or implied regarding this determination.
- 4 The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand.
- 5 The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6 The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances etc.) that would make the property more or less valuable and has assumed that there are no such conditions and makes no guarantees or warranties express or implied regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7 The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9 The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 10 The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to or less favorable than the subject property I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe to the best of my knowledge that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal unbiased and professional analysis opinions and conclusions which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base either partially or completely my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore if an unauthorized change is made to the appraisal report I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser agree to be bound by the appraiser's certifications numbered 4 through 7 above and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 145 WEST MAIN STREET, STONY POINT, NY 10980

APPRAISER:

Signature: John P. Callanan
 Name: JOHN P. CALLANAN
 Date Signed: OCTOBER 10, 2008
 State Certification #: 46000046481
 or State License #:
 State: NY
 Expiration Date of Certification or License: 5/31/10

SUPERVISORY APPRAISER (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

SUBJECT PROPERTY PHOTO ADDENDUM

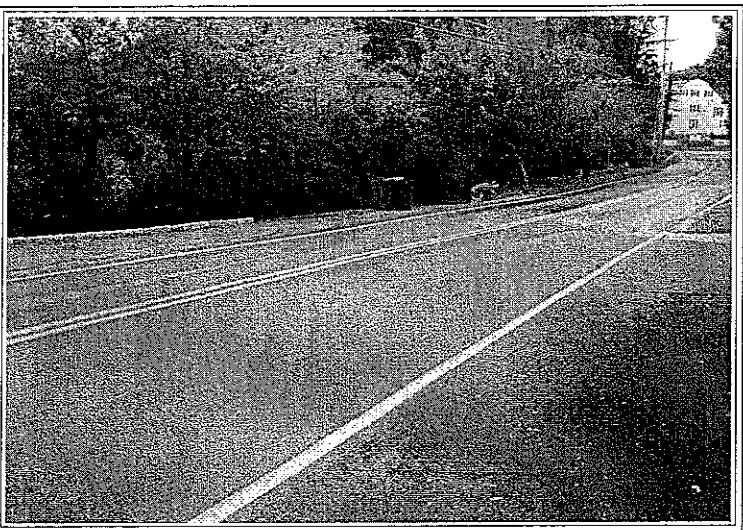
File No. 118R8SP225



**FRONT VIEW OF
SUBJECT PROPERTY**



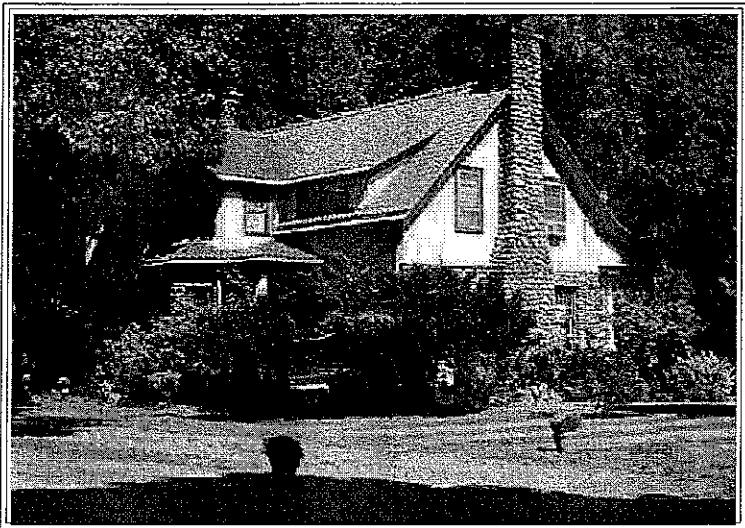
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

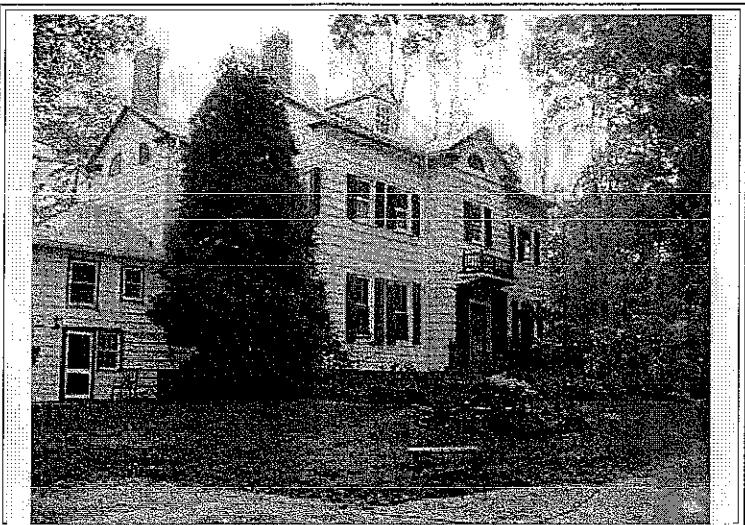
COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 118R8SP225



COMPARABLE SALE #1

47 BREWSTER AVENUE
STONY POINT



COMPARABLE SALE #2

42 BRIDLE ROAD
NEW HEMPSTEAD

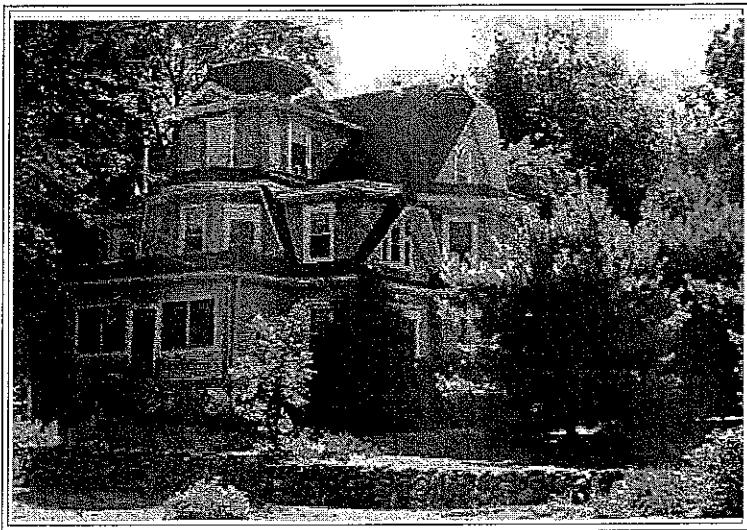


COMPARABLE SALE #3

5 SPRUCE STREET
GARNERVILLE

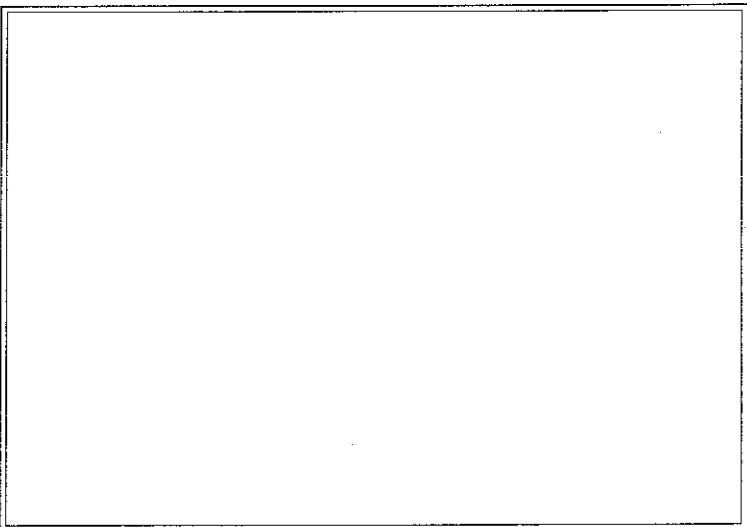
COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 118R8SP225

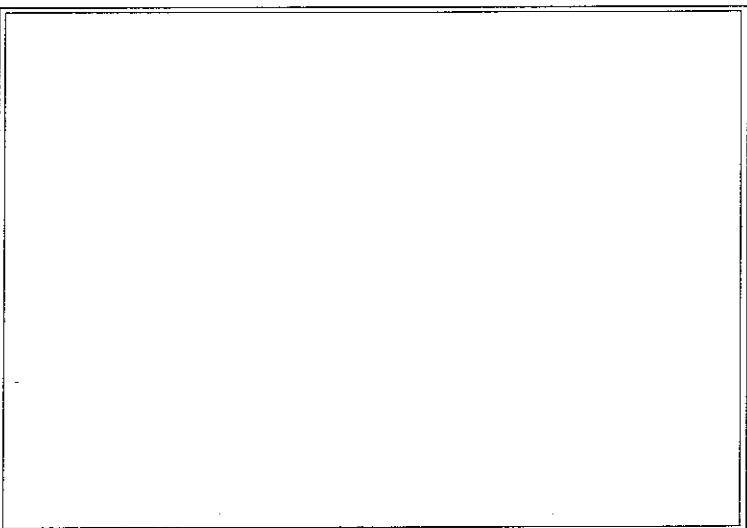


COMPARABLE SALE #4

523 S PASCACK ROAD
CHESTNUT RIDGE



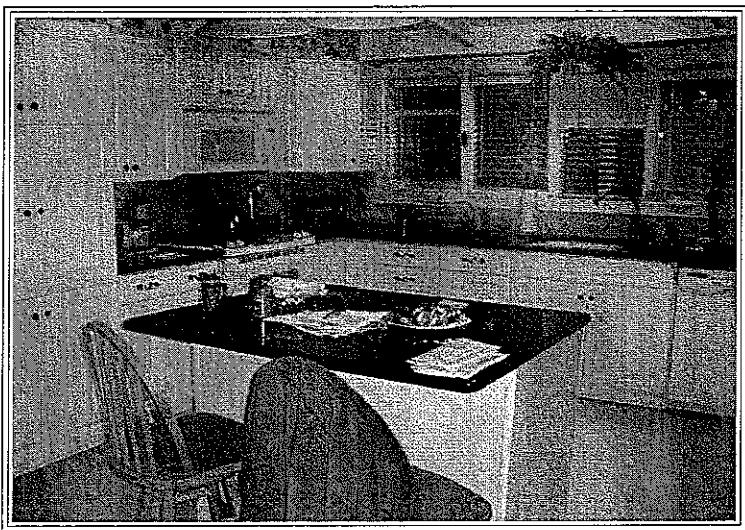
COMPARABLE SALE #5



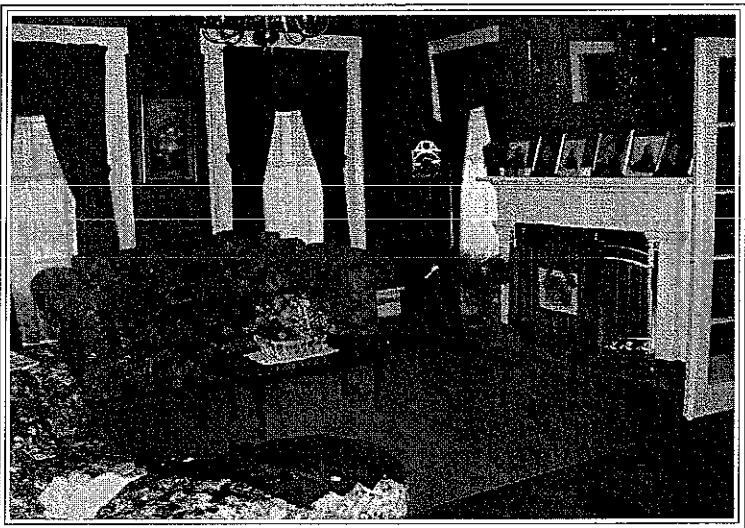
COMPARABLE SALE #6

INTERIOR PHOTOS

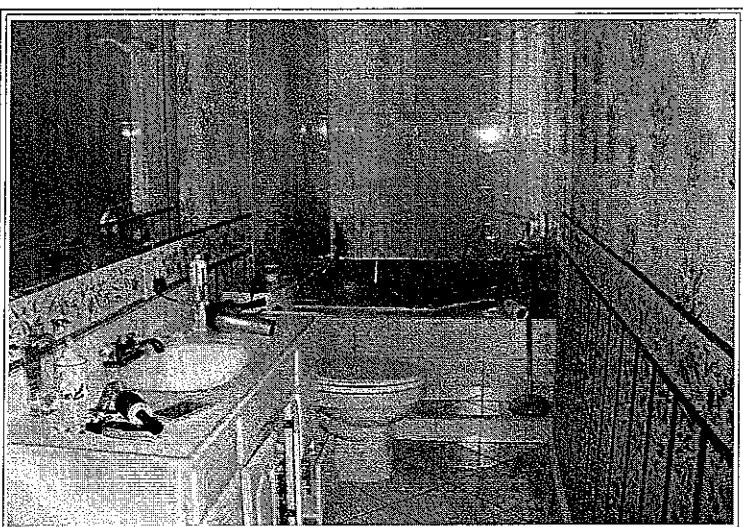
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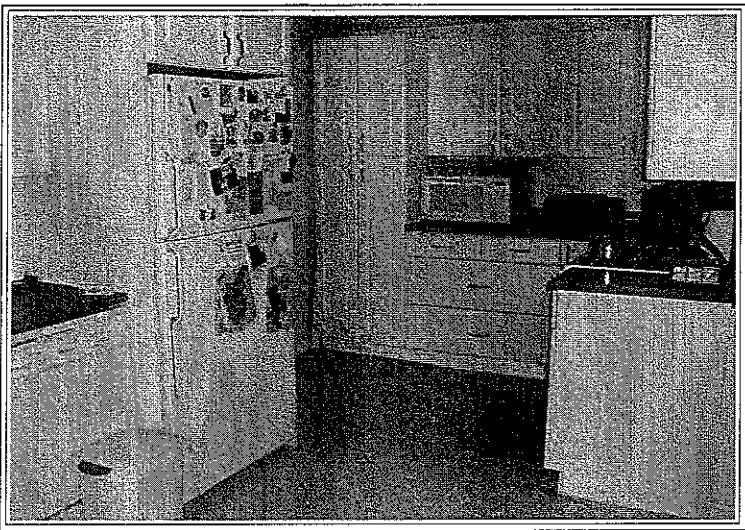
KITCHEN



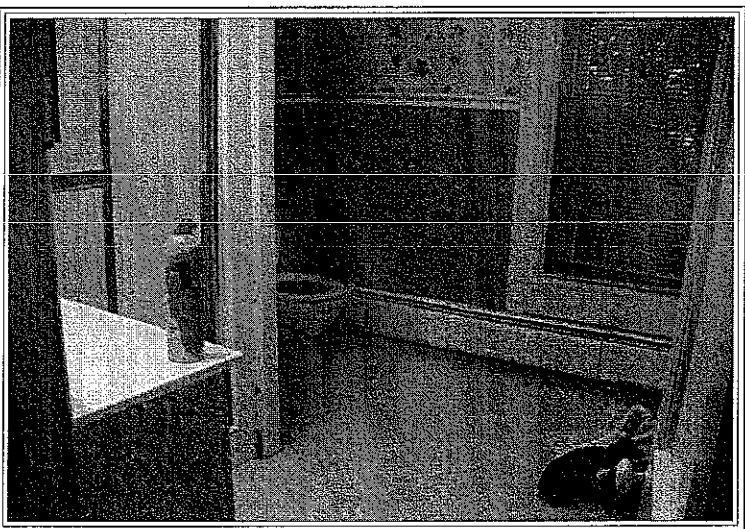
FAMILY ROOM



BATHROOM



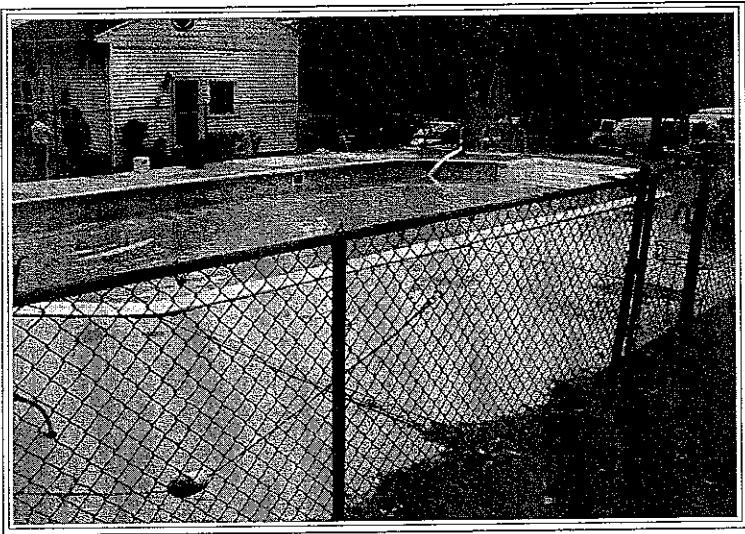
2ND KITCHEN



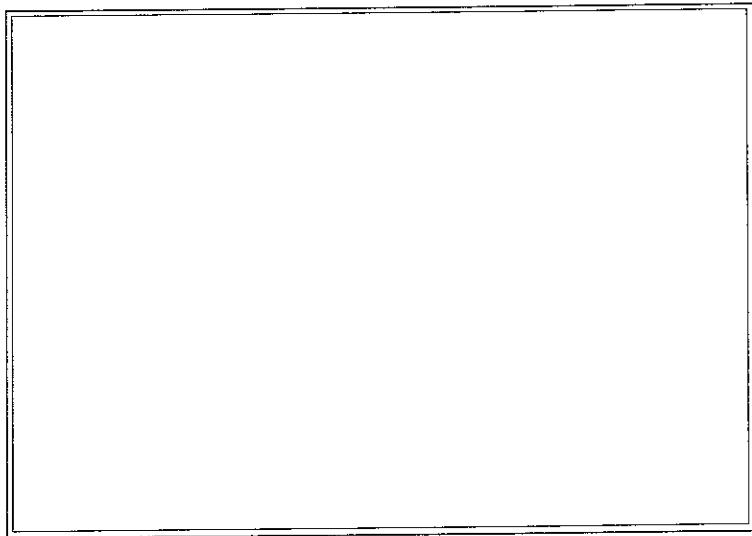
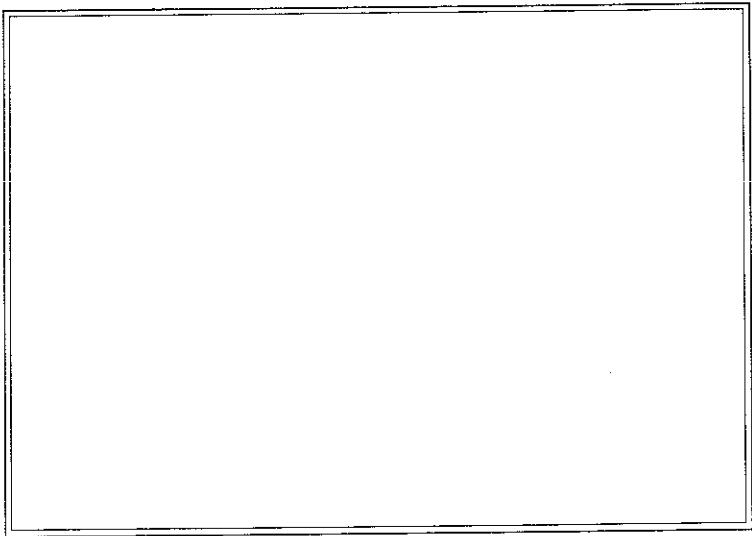
BATHROOM



LIVING ROOM

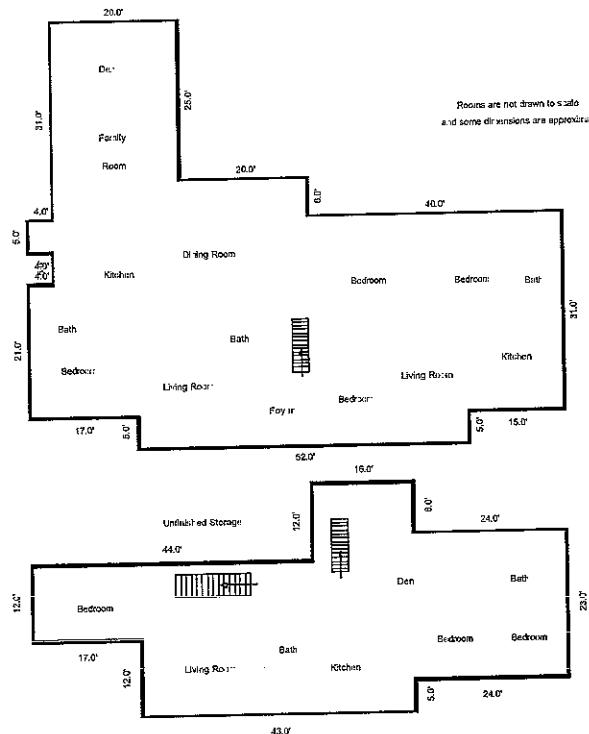


FENCE POOL



FLOORPLAN

File No. 118R8SP225



Sketch by Apex IV Windows™

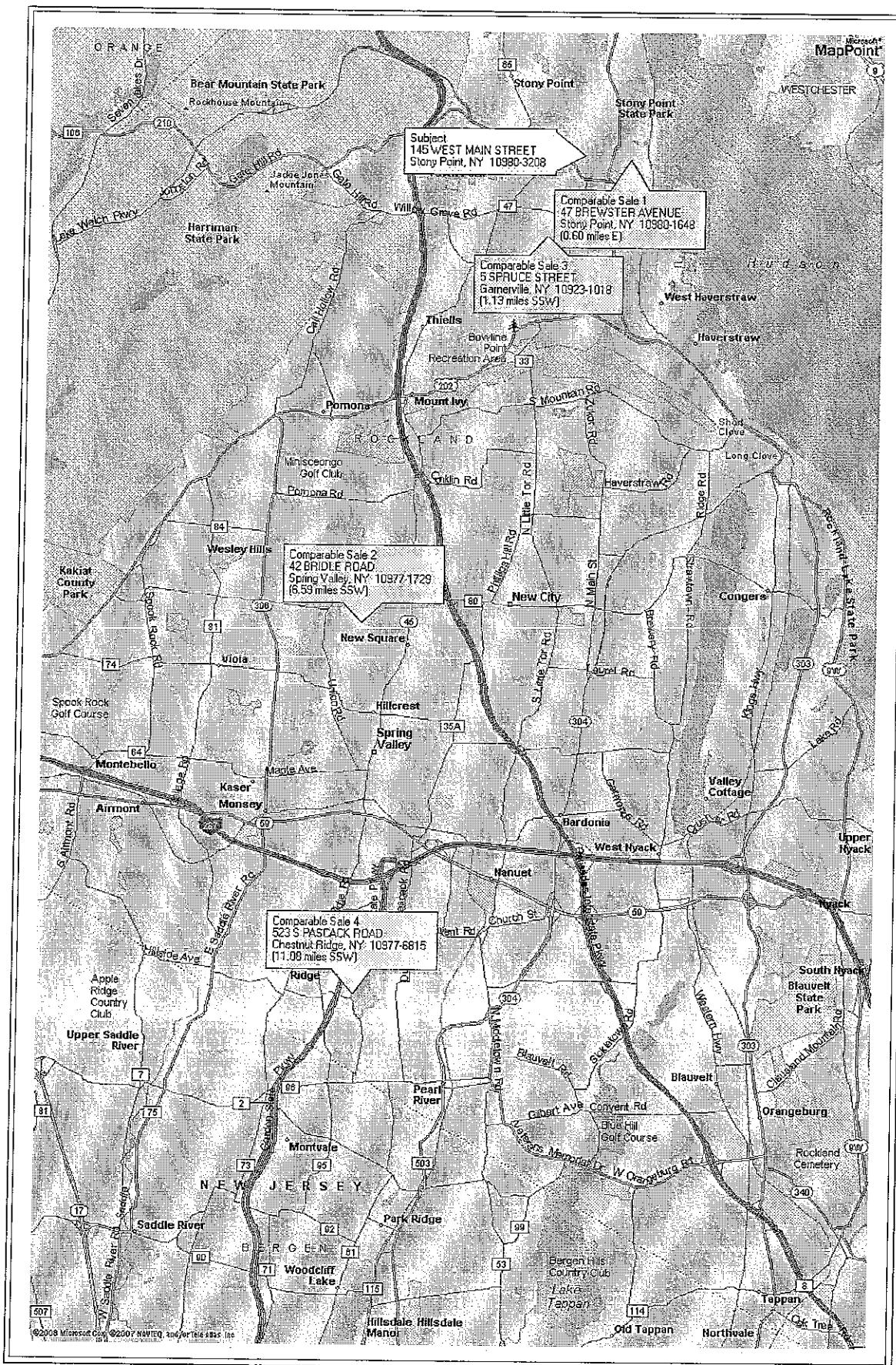
| AREA CALCULATIONS SUMMARY | | | |
|---------------------------|--------------|---------|---------|
| Code | Description | Size | Totals |
| GIA1 | First Floor | 3584.00 | 3584.00 |
| GIA2 | Second Floor | 1980.00 | 1980.00 |

TOTAL LIVABLE (rounded) 5564

| LIVING AREA BREAKDOWN | | |
|--------------------------|-----------|--|
| Breakdown | Subtotals | |
| First Floor | | |
| 5.0 x 52.0 | 260.00 | |
| 31.0 x 80.0 | 2480.00 | |
| 4.0 x 21.0 | 84.00 | |
| 4.0 x 5.0 | 20.00 | |
| 6.0 x 40.0 | 240.00 | |
| 20.0 x 25.0 | 500.00 | |
| Second Floor | | |
| 12.0 x 60.0 | 720.00 | |
| 12.0 x 43.0 | 516.00 | |
| 12.0 x 16.0 | 192.00 | |
| 23.0 x 24.0 | 552.00 | |
| 10 Areas Total (rounded) | 5564 | |

LOCATION MAP

File No. 118R8SP225



REGIONAL REAL ESTATE APPRAISAL SERVICE LTD.

File No. 118R8SP225

***** INVOICE *****

File Number: 118R8SP225

10/03/2008

PRIVATE

Borrower : LYNCH

Invoice #: 118RSP225

Order Date :

Reference/Case #:

PO Number :

COLLECTION FEES MAY APPLY

145 WEST MAIN STREET
STONY POINT, NY 10980

| | |
|-------------------|-----------|
| APPRAISAL | \$ 350.00 |
| ----- | |
| Invoice Total | \$ 350.00 |
| State Sales Tax @ | \$ 0.00 |
| Deposit | (\$) |
| Deposit | (\$) |
| ----- | |
| Amount Due | \$ 350.00 |

Please Make Check Payable To:

REGIONAL REAL ESTATE APPRAISAL SERVICE
117 ROUTE 9W, SUITE 201
HAVERSTRAW NY 10927

P) 845-786-7374 - F) 845-947-5453
THANK YOU